

**23/3,K/1 (Item 1 from file: 15)**  
DIALOG(R)File 15:ABI/Inform(R)  
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01722467 03-73457

**Market-based administrative enforcement**

Abramowicz, Michael

Yale Journal on Regulation v15n2 PP: 197-268 Summer 1998

ISSN: 0741-9457 JRNL CODE: YJR

WORD COUNT: 36716

...TEXT: implemented Hanson's vision. See The Foresight Exchange (last visited Mar. 24, 1998) <<http://www.ideosphere.com/fx/main.html>>. Alas, because of concerns about **securities** regulations, the site uses play **cyber money**.

29. Mr. Choharis's proposal would allow tort victims to receive payment faster and would encourage claim settlement. See Choharis, *supra* note 25, at 444...

**23/3,K/2 (Item 2 from file: 15)**  
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01703665 03-54655

**Statements to the Congress--Roger W. Ferguson Jr.**

Ferguson, Roger W Jr

Federal Reserve Bulletin v84n8 PP: 628-632 Aug 1998

ISSN: 0014-9209 JRNL CODE: FRS

WORD COUNT: 3315

...TEXT: its outstanding currency obligations. In 1997, the Federal Reserve transferred approximately \$21 billion in earnings to the Treasury, largely attributable to interest on these government **securities** holdings. If the usage of **electronic money** were to reduce the outstanding amounts of currency, and the Federal Reserve's holdings of securities were correspondingly reduced, the Federal Reserve's annual earnings...

**23/3,K/3 (Item 3 from file: 15)**  
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00725855 93-75076

**Between a Rock and a Hard Place: Organizational Change and Performance Under Conditions of Fundamental Environmental Transformation**

Haveman, Heather A.

Administrative Science Quarterly v37n1 PP: 48-75 Mar 1992

ISSN: 0001-8392 JRNL CODE: ASQ

WORD COUNT: 11368

...TEXT: has been attenuated by the emergence of unregulated competitors offering savings vehicles paying higher rates. Depositors have shifted their accounts from regulated thrifts to the **unregulated money**-market accounts offered by **securities** firms. Savings and loan profits, a function of the spread between interest gathered on mortgage loans and interest paid out to savings-account holders, have...

**23/3,K/4 (Item 4 from file: 15)**  
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00698718 93-47939

**Organizational size and change: Diversification in the savings and loan industry after deregulation**

Haveman, Heather A

Administrative Science Quarterly v38n1 PP: 20-50 Mar 1993

ISSN: 0001-8392 JRNL CODE: ASQ

WORD COUNT: 12715

...TEXT: threatened this population with extinction. On the liability side, rising interest rates led depositors to shift their accounts from regulated thrifts and commercial banks to **unregulated money** -market accounts in **securities** firms. On the asset side, technological advances created a secondary market for mortgages and greatly increased competition for mortgage lending, as specialized mortgage brokers entered...

**23/3,K/5 (Item 1 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
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06172968 Supplier Number: 54024330 (USE FORMAT 7 FOR FULLTEXT)

**FINANCIAL SERVICES: UPDATE ON DISCUSSIONS ON INSURANCE COMPANY LIQUIDATION, UCITS, ELECTRONIC MONEY.**

European Report, pNA

March 3, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 532

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...has started in the European Parliament on the July 1998 draft of a Directive to update EU rules on undertakings for collective investment in transferable **securities** (UCITS), as well as on **electronic money**, money laundering and the Commission Communication on a future framework for financial services.

**23/3,K/6 (Item 2 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
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05352678 Supplier Number: 48141545 (USE FORMAT 7 FOR FULLTEXT)

**Fuji Bank plans asset cut of 6 tril. yen**

Japan Weekly Monitor, pN/A

Nov 24, 1997

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 145

... fiscal 1998-2000 to pour manpower into five strategic areas -- trading technologies for financial derivatives, consumer loans, asset management, account-settlement services including use of **electronic money**, and trading in **securities** and other investment instruments for its own account.

**23/3,K/7 (Item 3 from file: 16)**  
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05157972 Supplier Number: 47872550 (USE FORMAT 7 FOR FULLTEXT)  
**ASPEN RELEASES FIRST ISSUE OF "JOURNAL OF INTERNET LAW"**  
Business Publisher, v12, n2, pN/A  
July 31, 1997  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 214

... explain issues and developments in Internet law. Editorial will cover such topics as civil liberties in cyberspace, defamation online, online commerce, drafting website agreements, online **securities** trading, use of **electronic money**, the legal remedies for computer intrusions, and the enforcement of American law in an electronic world.

Regular columns include "Legal News About the Net, .... This...

**23/3,K/8 (Item 4 from file: 16)**  
DIALOG(R) File 16:Gale Group PROMT(R)  
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04824243 Supplier Number: 47098641 (USE FORMAT 7 FOR FULLTEXT)  
**Securities trading tax should be phased out: Kato**  
Japan Weekly Monitor, pN/A  
Feb 3, 1997  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 143

... prime minister said Friday.

The commission will recommend when to abolish the tax by taking into account a variety of factors including the introduction of **electronic money** for **securities** trading, Kan Kato said at a lecture meeting at the Japan National Press Club.

Abolition of the tax at a single stroke is difficult as...

**23/3,K/9 (Item 1 from file: 148)**  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
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10464262 SUPPLIER NUMBER: 21065470 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Statements to Congress.**  
Federal Reserve Bulletin, v84, n8, p619(49)  
August, 1998  
ISSN: 0014-9209 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 40927 LINE COUNT: 03339

... its outstanding currency obligations. In 1997, the Federal Reserve transferred approximately \$21 billion in earnings to the Treasury, largely attributable to interest on these government **securities** holdings. If the usage of **electronic money** were to reduce the outstanding amounts of currency, and the Federal Reserve's holdings of securities were correspondingly reduced, the Federal Reserve's annual earnings...

**23/3,K/10 (Item 2 from file: 148)**  
DIALOG(R) File 148:Gale Group Trade & Industry DB

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07819986 SUPPLIER NUMBER: 16841118 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**U.S. will lean on banks, nonbanks in battle against money laundering. (new wire transfer regulations to take effect in 1996)**  
Meister, David  
American Banker, v160, n75, p6(1)  
April 20, 1995  
ISSN: 0002-7561 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 744 LINE COUNT: 00078

...ABSTRACT: role in enforcing laws against money laundering and other criminal activities. New regulations that become effective on Jan 1, 1996 will widen federal scrutiny of **electronic money** transfers to nonbank institutions including **securities** broker-dealers. Institutions will be required to maintain wire transfer records for five dates after transactions were ordered.

23/3,K/11 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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06197530 SUPPLIER NUMBER: 13446202 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Future money and banks: 1990-2010. (A Special Issue On Banking, Its Future and Antitrust Analysis)**  
Solomon, Elinor H.  
Antitrust Bulletin, 37, n3, 799-832  
Fall, 1992  
ISSN: 0003-603X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 10315 LINE COUNT: 00822

... promoting the use of high capacity fiber optic links capable of transmitting, simultaneously, data, TV programs, information, and financial data.

(30) Simpson, Trends in Global **Securities** Markets in **Electronic Money** Flows, supra note 4, at 127.

(31) See N. Penny & D. Baker, supra note 11.

(32) See the prior banking edition, 30 Antitrust Bull. (Fall...

?

**27/3,K/1 (Item 1 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)  
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01964688 47294150

**Share prices reveal dot.coms' licence to print virtual money**  
Snoddy, Raymond  
Marketing PP: 16 Dec 9, 1999  
ISSN: 0025-3650 JRNL CODE: MAR  
WORD COUNT: 548

**Share prices reveal dot.coms' licence to print virtual money**

**27/3,K/2 (Item 2 from file: 15)**

DIALOG(R)File 15:ABI/Inform(R)  
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01818181 04-69172

**Virtual money won't fund secure retirement**

Anonymous

National Underwriter (Life/Health/Financial Services) v103n18 PP: 40 May  
3, 1999  
ISSN: 0893-8202 JRNL CODE: NUD  
WORD COUNT: 738

**Virtual money won't fund secure retirement**

...TEXT: to provide individual retirement accounts to all workers, with a special eye on those with moderate-to-lower incomes. The entitlement would be financed with **virtual money** ; specifically, 11 percent of the projected budget surplus over the next 15 years, or \$33 billion.

But as many political commentators have already noted, the...

... action overseas, a series of natural disasters here at home or simply a run-of-the-mill economic downturn-that can easily eat up the **virtual money** the administration wants to use to help people shore up their retirement security.

The Clinton administration and Congress should follow through on the need they...

**27/3,K/3 (Item 3 from file: 15)**

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01569102 02-20091

**A guide to the world of virtual money**

Marshall, Jeffrey

US Banker v108n1 PP: 64 Jan 1998

ISSN: 0148-8848 JRNL CODE: USI

WORD COUNT: 671

**A guide to the world of virtual money**

ABSTRACT: **Virtual Money** by Elinor H. Solomon is reviewed.

TEXT: We're still early in the age of **virtual money** in **virtual** banks, a world dominated by zillions of electronic bytes flying around the country and the world at improbable speeds. There's a whole new vocabulary for bankers to master-**cybermoney** , **e-cash** , **electronic** wallets, **digital**

envelopes. These are complex and abstruse concepts, commanding the time and brainpower of very astute bank technologists, software developers and regulators. New ideas flare periodically...

... area I pretend to know well, but I've come across an engagingly written and surprisingly entertaining book that offers a compelling overview. It's "**Virtual Money**" (Oxford University Press, \$27.50) by Elinor H. Solomon, an adjunct professor in economics at George Washington University and a former economist with the Federal Reserve Board and the Justice Department's antitrust division. Solomon has a firm and ably communicated grasp of how **electronic** forms of **money** are evolving, and she backstops that with a good basic history of how money and banking have grown up together.

The subject could be dry...

... Solomon breathes life into it, often with writing that's several cuts above that prevailing in most academic forums. The book, she writes, "is about **virtual money** - **money** never to be touched, held, or seen. It is a book about money in motion, money messages in the form of brief pulses of light...

... comatose . . . Then the new money creatures appeared, as if out of the blue"-with the Internet as the catalyst.

And with the Internet has come "**cybermoney**," a puzzling phenomenon to bankers because the value lies outside the banking system. It can be manipulated by computer, of course. But "unless there are...

... some sort, its transformation into suitable loans and investments-as well as the reserves held against it as backing will depend on the reliability of the **e money** purveyor."

This point underlines one of the book's central tenets-that there is philosophical conflict between cautious government and regulated banks and the wilder...

...relate much to bankers trying to work out the logistics of e-commerce or Internet payments.

In her preface, Solomon notes that "the benefits of **electronic money** are enormous yet erratic. The electronic revolution is doing some quite peculiar and not readily understood things to financial markets and to those who own...

...all of which Solomon does, and does very ably.

(Photograph Omitted)

Captioned as: A new book seeks to make comprehensible the evolving, fragmented world of **electronic money**.

27/3,K/4 (Item 4 from file: 15)  
DIALOG(R) File 15:ABI/Inform(R)  
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01353107 00-04094  
Virtual money  
Davidson, John  
Working Woman v22n1 PP: 42-45 Jan 1997  
ISSN: 0145-5761 JRNL CODE: WKW

\*WORD COUNT: 2095

# Virtual money

ABSTRACT: Debit cards, cash cards, and prepaid telephone cards represent a new kind of privately issued currency that is ushering in an age of **electronic cash**. Financial institutions have been much more willing to change than individuals. The public's initial response to both credit cards and ATMs was decidedly negative...

...TEXT: sweeping revolution. Debit cards, cash cards, and prepaid telephone cards represent a new kind of privately issued currency that is ushering in an age of **electronic cash**. **Dollar** bills and paper checks aren't likely to disappear altogether, but our concept of money is being fundamentally altered, and with it the very structure...

... information systems, computer science, and economics at the University of Texas at Austin and the coauthor of Frontiers of Electronic Commerce, an encyclopedic look at **electronic** trade and **money**. Whinston compares phone cards and other "smart" cards to currencies that private companies issued in this country a hundred years ago. In addition, he says, monies now being sold on the Internet (**CyberCash** is no longer a concept; it's a thriving business) are essentially private international currencies that can create all sorts of regulatory difficulties. Because they...the cards is to pay for transactions on the Internet. Mondex, a French company, has already started selling a stored-value card, called the Mondex **Electronic Money** Card, that dispenses electronic tokens in exchange for on-line services. Whinston says that micropayments for nickel-and-dime transactions are the driving force behind...bank denies you a mortgage because of it. One of the great advantages of oldfashioned cash is that it is anonymous and difficult to trace. **Electronic money** leaves a footprint, and there's good reason to wonder who's on your trail.

27/3,K/5 (Item 5 from file: 15)  
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01330029 99-79425  
Virtual money  
Fluendy, Simon  
Far Eastern Economic Review v159n45 PP: 83 Nov 7, 1996  
ISSN: 0014-7591 JRNL CODE: FER

# Virtual money

...ABSTRACT: cybertrade, becomes as common as credit card sales. However popular cybertrade may prove, Asia will take to it more slowly than the West, they say. **CyberCash**, a Reston, Virginia-based firm, is developing a software architecture that would make Internet transactions safe. The details of a **CyberCash** transaction are explained.

COMPANY NAMES:  
**CyberCash** Inc

27/3,K/6 (Item 6 from file: 15)  
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01099626 97-49020  
**Piling up the** virtual money  
Gibbs, Mark

Network World v12n37 PP: SS17-SS22 Sep 11, 1995  
ISSN: 0887-7661 JRNL CODE: NWW  
WORD COUNT: 1939

### **Piling up the virtual money**

...ABSTRACT: a secure channel is vital, the problem of transferring funds from one party to another requires more structure than messaging. This is the realm of **electronic**, or **digital**, **cash**. A variety of companies are currently working on **digital cash** technologies, including First Virtual Holdings Inc. and **Cybercash** Inc. One of the most talked about and significant cash systems is Ecash from Dutch company Digicash BV. The Ecash software is available for PCs...

...TEXT: surrounding business on the Internet, there are a slew of problems that need to be addressed before corporations can really begin to pile up the **virtual money**.

On-line business pioneers have to deal with such concerns as the cost, speed and availability of Internet connections in target markets, as well as the realm of **electronic**, or **digital**, **cash**.

**Digital cash** is a generic term for a set of technologies based on cryptography. These technologies ensure that an information transfer, which could concern money or sensitive information, is auditable, verifiable, protected against fraud and, ideally, supports anonymity.

A variety of companies are working on **digital cash** technologies, including First Virtual Holdings, Inc. and **Cybercash**, Inc.

One of the most talked about and, arguably; the most significant **digital cash** system is from a Dutch company Digicash BV. Digicash has pitched its Ecash, currently in beta test, as the basis for electronic commerce on the ...

...Grocery Store (<http://rainer.bnt.com/htbin/wa>).

Customers who wish to purchase from these shops; need to have established Ecash accounts -- in essence, buying **virtual cash** with real money. The actual exchange of real, physical money is done in the same way that check and credit cards are handled today.

The...

... there a fee plus commission or just a commission to be paid to the transaction system vendor?

\* Who assumes the risk of fraudulent or stolen **electronic cash** ?

\* How secure is the system? Does it support anonymity for customer transactions?

\* Is the system suitable for the merchant environment and application?

Figuring all that...

... late Senator Everett Dirksen noted, "A billion here, a billion there, and pretty soon you're talking about real money."  
Financial Services on the Internet

### **Cybercash**

<http://www.cybercash.com>



Digicash

<http://www.digicash.com>

First Virtual Holdings

<http://www.fv.com>

Hewlett-Packard Commerce Approach

<http://www.hpl.hp.co.uk/projects/>

vishnu...NetChex

<http://www.netchex.com>

NetMarket

<http://www.netmarket.com>

NetScape

<http://www.netscape.com>

Open Market

<http://www.openmarket.com>

Sandia's **Electronic Cash** System

<http://www.cs.sandia.gov/HPCCIT/>

el-cash.html

Software Agent's NetBank

<http://www.charm.net/>

COMPANY NAMES:

...**CyberCash** Inc

27/3,K/7 (Item 1 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)

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02425017 SUPPLIER NUMBER: 64196372 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Cybermoola **Adds 'Cash' Outlet -- CONSUMERS CAN BUY VIRTUAL MONEY AT**

**SHOPRITE GROCERY STORES. (Company Business and Marketing)**

Rosen, Cheryl

InformationWeek, 102

August 14, 2000

ISSN: 8750-6874 LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 540 LINE COUNT: 00044

Cybermoola **Adds 'Cash' Outlet -- CONSUMERS CAN BUY VIRTUAL MONEY AT**  
**SHOPRITE GROCERY STORES. (Company Business and Marketing)**

... number to credit the money into their account. Consumers can spend the money, available in \$20 to \$100 denominations, at any online site that accepts **Cybermoola currency**, including Barnes & Noble .com, Beyond.com, Buy.com, CDNow, OfficeMax, 1-800-Flowers.com, and REI. The cost of purchases added to their Cybermoola shopping cart is deducted from the

balance.

"It's not an **alternative** to **cash** -it is **cash** ," says **Cybermoola** president Eric Freeman. "You can use it to purchase things without any service charge, and you can always withdraw your money." Well, not quite. For...

...asking Cybermoola to mail you a check. But the company plans to issue bank cards that will let consumers withdraw money from automated teller machines. **Cybermoola** makes its **money** by charging its online partners an undisclosed percentage of each sale.

With an average of 10 checkout lines per supermarket, the ShopRite deal adds 1...

...printers at their checkout counters. And Footaction USA-a Mahwah, N.J., division of Footstar Inc.-last month became the first national retailer to sell **Cybermoola** online **cash** .

Footaction VP Lee Applbaum says results of his test of Cybermoola at 10 stores have been so encouraging that he plans a larger rollout-as...

27/3,K/8 (Item 2 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)

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01778701 SUPPLIER NUMBER: 16855122 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Virtual' money makes the world go around. (Corner Office) (PC Week

Executive) (Column)

Davidow, William H.

PC Week, v12, n16, pE12(1)

April 24, 1995

DOCUMENT TYPE: Column ISSN: 0740-1604 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 508 LINE COUNT: 00042

Virtual' money makes the world go around. (Corner Office) (PC Week  
Executive) (Column)

...ABSTRACT: by adopting 'virtual' monetary units to supplant regular currencies that are typically managed and valued by governmental initiatives. This concept is not the same as '**digital cash** ,' wherein **currency** is represented digitally for buying purposes. Rather, **virtual money** would be a reference to a changing mix of world currencies, with a value determined by several private enterprises to accurately reflect the true value...

TEXT:

Money is in for some stiff competition. Maybe even extinction. I am notrepeat, notreferring to **digital cash** ; thats merely a new form of the same old money we spend today. Im talking about the concept of legal tender as issued by sovereign...

... I would call a world currency unit, referenced to a continually changing mix of the worlds most stable currencies. Such a scheme would create a **virtual currency** pegged to the value of several world currencies. Its value would be calculated in real time by private networks and used as legal tender by...

27/3,K/9 (Item 1 from file: 16)

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06915526 Supplier Number: 58374099 (USE FORMAT 7 FOR FULLTEXT)

\* Virtual Money **Firm Aims at Real World With Mondex Pact.**

Souccar, Miriam Kreinin

American Banker, v164, n245, p10

Dec 23, 1999

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 505

Virtual Money **Firm Aims at Real World With Mondex Pact.**

Beenz.com turned to Mondex International, which is 51% owned by MasterCard International, for a way to transport its **virtual currency** -- known as beenz -- from the on-line world to the physical one.

Beenz has garnered considerable publicity for its form of **virtual currency**, which can be accumulated in various ways at on-line sites and spent at participating merchants. Mondex, offering its chip cards as a physical vehicle...

...Letts said.

"The smart card is the mechanism that will enable consumers to put the digital world into their back pocket or handbag and make **digital currency** applications work in the physical real world."

Mondex is developing a "beenz counter" application to run alongside its **electronic cash** function. The new card is expected to be available by the end of the first quarter, bridging the gap between on-line and traditional merchants...

27/3,K/10 (Item 2 from file: 16)

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06758626 Supplier Number: 56915615 (USE FORMAT 7 FOR FULLTEXT)

**Online Banking - Follow The Virtual Money 10/22/99.**

Skrzycki, Cindy

Newsbytes, pNA

Oct 22, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 841

**Online Banking - Follow The Virtual Money 10/22/99.**

27/3,K/11 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04372723 Supplier Number: 46412907 (USE FORMAT 7 FOR FULLTEXT)

**It's a Virtual money-saver**

Crain's Detroit Business, p3

May 27, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 734

**It's a Virtual money-saver**

27/3,K/12 (Item 4 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

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04181287 Supplier Number: 46108531 (USE FORMAT 7 FOR FULLTEXT)

**SFNB Offers Virtual Money Markets, CDs**

Bank Systems + Technology, p12

Feb, 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 214

**SFNB Offers Virtual Money Markets, CDs**

**27/3,K/13 (Item 5 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

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03845170 Supplier Number: 45505591

VIRTUAL MONEY

Corporate Report-Minnesota, p34

May, 1995

Language: English Record Type: Abstract

Document Type: Magazine/Journal; Trade

VIRTUAL MONEY

**27/3,K/14 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11757902 SUPPLIER NUMBER: 56899175 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Easy Virtual Money.**

Latin Trade, 7, 11, 8

Nov, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 271 LINE COUNT: 00023

**Easy Virtual Money.**

**27/3,K/15 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

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11438055 SUPPLIER NUMBER: 56746138

**Online Banking; Follow the Virtual Money.(Financial)(The Regulators)**

Skrzycki, Cindy

Washington Post, E01

Oct 22, 1999

ISSN: 0190-8286 LANGUAGE: English RECORD TYPE: Citation

**Online Banking; Follow the Virtual Money.(Financial)(The Regulators)**

**27/3,K/16 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

09743619 SUPPLIER NUMBER: 19779340

Virtual Money: **Tailoring Financial Markets to Cyberspace. (book reviews**

Barth, Joseph

Library Journal, v122, n14, p194(2)

Sep 1, 1997

DOCUMENT TYPE: Review

ISSN: 0363-0277

LANGUAGE: English

RECORD TYPE: Citation

Virtual Money: **Tailoring Financial Markets to Cyberspace...**

**27/3,K/17 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08486961 SUPPLIER NUMBER: 18032840

**Now if we could only start paying taxes with virtual money. (the  
Internal Revenue Service offers tax help on the World Wide Web)**

Akst, Daniel

Los Angeles Times, v115 , Wed ed, col 1, pD4

Feb 7, 1996

ISSN: 0458-3035

LANGUAGE: English

RECORD TYPE: Citation

**Now if we could only start paying taxes with virtual money. (the  
Internal Revenue Service offers tax help on the World Wide Web)**

**27/3,K/18 (Item 5 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08465454 SUPPLIER NUMBER: 18007274

**Virtual money. ( electronic banking services at Mark Twain Bancshares  
Inc.) (The Information Superhighway)**

Manning, Margie

St. Louis Business Journal, v16, n18, p10B(2)

Jan 15, 1996

ISSN: 0271-6453

LANGUAGE: English

RECORD TYPE: Citation

**Virtual money. ( electronic banking services at Mark Twain Bancshares  
Inc.) (The Information Superhighway)**

**27/3,K/19 (Item 6 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

07896175 SUPPLIER NUMBER: 16940349 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Virtual money. (Gift Certificate Center)**

Engen, John R.

Corporate Report-Minnesota, v26, n5, p34(6)

May, 1995

ISSN: 0279-5299

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 3098

LINE COUNT: 00241

**Virtual money. (Gift Certificate Center)**

?

31/3,K/1 (Item 1 from file: 15)  
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01789819 04-40810

**What should regulators do about consolidation and electronic money?**  
Solomon, Elinor Harris  
Journal of Banking & Finance v23n2-4 PP: 645-653 Feb 1999  
ISSN: 0378-4266 JRNL CODE: JBA

**What should regulators do about consolidation and electronic money?**

ABSTRACT: Shared systems in the credit card mode may offer **electronic money** such as stored value cards, **e-cash**, and **cybermoney**. In such consolidations bank partners potentially may come from far outside the customary regulated banking fraternity. While some cyberbanks have been granted official status with its responsibilities, other non-cyberbanks have absconded with deposits amidst fraudulent claims. **Electronic money** is distributed typically in complex tiers, with backup reserves often held by nonbank third parties. The regulatory rules which apply to the mixed systems are...

DESCRIPTORS: Regulation of **financial** institutions...

31/3,K/2 (Item 2 from file: 15)  
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01646467 02-97456

**Electronic money: A challenge to the sovereign state?**  
Helleiner, Eric  
Journal of International Affairs v51n2 PP: 387-409 Spring 1998  
ISSN: 0022-197X JRNL CODE: PJIA  
WORD COUNT: 8975

**Electronic money: A challenge to the sovereign state?**

...ABSTRACT: in currency and coin. Money, it appears, has come to be primarily an electronic blip on a computer screen or in a database. The new **electronic** forms of **money** pose important challenges to state power and control. Once such challenge derives from the unprecedented mobility of money in its new electronic form. These challenges...

...TEXT: politics, involving the decline of the sovereign state.<sup>3</sup> This vision is compelling, but in this article I argue that it overstates the significance of **electronic money**. I highlight a number of ways that states can respond, and have already responded, to these challenges in the contemporary age. Indeed, I suggest that...

... this revolution has been the unprecedented global mobility of capital. The costs and difficulties of moving money around the world have been dramatically reduced, as **electronic money** can now be moved through telecommunications channels and processed quickly and efficiently by computers. Governments are said to find **electronic money** impossible to control, partly due to its new "quicksilver" nature.<sup>4</sup> The digital blips of information that carry money movements along telecommunications channels are also...

... could control money movements, other authors suggest that they are inhibited from doing so by a powerful competitive deregulation dynamic that the new mobility of **electronic money** has unleashed.<sup>6</sup>

These arguments are important but should be questioned. To begin, it is important not to overstate the degree to which modern states... of money Money is after all one of the most fungible and mobile of products, and it held these characteristics well before the arrival of **electronic money** and the current age of financial globalization. Throughout the age of mercantilism, for example, most sovereign states in Europe sought to control the international movement...current literature suggests. Indeed, there are several reasons to think IT may enhance state control over money laundering rather than undermine it.

To begin with, **electronic money** flows usually leave some kind of electronic record that can be monitored by regulatory authorities. By contrast, movements of paper money and coins are more anonymous and do not leave such a trail. It is for this reason that, even in this age of **electronic money**, criminals often prefer to deal in more old-fashioned forms of money This is not to say that money launderers have not used **electronic** forms of **money**. Indeed, the bulk of international money laundering now takes place via wire transfers. But these activities are potentially subject to considerable scrutiny by states. And...

...authorities to monitor wire transfers in and out of their territories.16

As noted above, some analysts suggest that such monitoring will prove difficult because **electronic money** flows cannot be easily distinguished from other information flows. The experience of the United States and Australia, however, suggests that this may not be the case. Most **electronic money** generally moves at some point in its journey through various central "choke points" that concentrate these flows and can be monitored.17 Regulatory authorities pursuing...

...sophisticated computer programs capable of retrieving specific wire transfer records as a service to their customers.21

The choke points highlighted above also reveal that **electronic money** does not move entirely in some kind of cyberspace, but remains dependent for its movements on specific geographical centers that are subject to state regulation. Indeed, the importance of centralized geographical locations for international **electronic money** flows seems to have increased rather than decreased as the mobility of **electronic money** has grown. Both Saskia Sassen and Nigel Thrift highlight how global financial activity has recently become increasingly concentrated in world cities such as New York...with the capital standards favored by the two countries. This threat played a significant role in gaining foreign agreement.24

Advocates of the thesis that **electronic money** cannot be controlled might respond that regulatory initiatives of this kind will ultimately be ineffective as footloose electronic funds simply move to unregulated "offshore" financial...

...are encouraged to offer them technical and legal assistance in order to enhance the efficacy of international control regimes.

#### AN EMERGING THREAT? NEW FORMS OF **ELECTRONIC MONEY** AND THEIR IMPLICATIONS FOR STATE SOVEREIGNTY

Over the last few years, a new phase in the application of IT to the financial sector has begun...

...stored value cards (SVCs or "electronic purses") and prepaid software products that can be used to make payments across computer networks

(sometimes referred to as "**digital cash**"). In contrast to credit or debit cards, these devices do not access a bank account or credit line but rather represent general liabilities of the...

... permit direct "purse-to-purse" payments without any authorization or information interaction with a centralized location.

The creation and use of these new forms of **electronic money** is only in a state of infancy at the moment. But potential issuers both banks and non-banks are investing large amounts of money and time...

... the last few years. The potential for use of this new form of money has given rise to a new set of arguments suggesting that **electronic money** may undermine the power of the sovereign state. The arguments made are usually appropriately tentative and suggestive rather than definitive given the early stage of development of these stored value devices. But they do provide some important and interesting reasons to believe that new forms of **electronic money** may challenge this power in more serious ways than the first wave of **electronic money**.26

One reason is that regulation of money flows by state authorities may become more difficult. SVCs and **digital cash** often rely on complex encryption technologies that reduce the likelihood of transactions leaving a traceable electronic trail. This is particularly true of off line SVCs...

... make transactions difficult to trace back to particular individuals or entities. The result may be a form of money that combines the speed of existing **electronic money** flows via wire transfers with the anonymity of traditional forms of cash, a combination that would present a formidable challenge to state regulatory authorities. Regulatory...

...increasingly take place directly across the Internet, wire transfers and associated clearing houses such as SWIFT could lose their central position in the world of **electronic money** transmissions. The new forms of **electronic money** might also avoid contact with the established financial institutions on whom regulators have relied to implement record keeping, reporting requirements and know-your-customer procedures. The issuers of new forms of **electronic money** could be very diverse and operate outside of traditional regulatory structures. And many of their transactions could take place without the participation of traditional financial intermediaries, thus avoiding the usual payments networks.

New forms of **electronic money** might also complicate regulatory initiatives because of jurisdictional difficulties. Some analysts suggest that regulation will be greatly complicated because these new **electronic monies** will exist in the cyberspace of the Internet, such that state regulatory responsibilities over cross-border transactions will be difficult to determine. Whose laws apply...

... a domestic user? How can these kinds of problems be dealt with unless states delegate power to supranational bodies? In addition to posing regulatory difficulties, **electronic forms of money** may also challenge state control over domestic monetary policy since anyone can potentially issue these new forms of money Private issuers may even decide to...

... especially since the new technologies would reduce transaction costs associated with operating in several currencies. Exchange rates could be quickly and automatically calculated by the **electronic money** devices. The consequence may be a "back to the future" scenario in which we return



to a world of competing currencies like that which existed...

... and control over monetary policy would encourage more disciplined government policy and an end to inflation.<sup>28</sup>

These various arguments suggest that new forms of **electronic money** could seriously diminish state power and control. But how much more persuasive are they than the arguments examined in the first section of this article...

... regulation of money suggest that a more cautious conclusion may be appropriate. Within the last few years, the potential threat posed by new forms of **electronic money** has received a great deal of attention from the BIS, the G-10, FATF and various central banks.<sup>29</sup> Their analyses of the issue suggest that new forms of **electronic money** are unlikely to pose a significant threat to the power of the sovereign state.

#### LOSS OF CONTROL OVER MONEY FLOWS?

Let us begin with the arguments about the loss of state regulatory power over money flows. First, the danger that new **electronic** forms of **money** will leave no trace may be less acute than it first appears. One G-10 report, for example, observes that the risk of fraud gives private issuers a strong incentive to develop systems with record-keeping functions. As a result, the report concludes that these new **electronic** forms of **money** will, in most instances, be in fact "less attractive for use in criminal activities than many existing payment instruments."<sup>30</sup> It is also worth noting...

... this area. In 1996, for example, the FATF convened a meeting in which law enforcement officials and regulators expressed their concerns to leading developers of **electronic money** about the potential use of new technologies to promote anonymous transactions. Its report of these discussions suggests that this concern was heeded:

[t]he **E -money** industry representatives stated that they want and need more feedback from law enforcement in order to understand their concerns and to be able to incorporate...

... the safeguards that the industry is building in to prevent fraud and other security issues.<sup>31</sup>

Even in the event that truly anonymous forms of **electronic money** do emerge, the danger they pose to state control is unlikely to be significant because the value of money stored on these devices will probably be quite small. In existing experiments, **electronic money** devices rarely carry large amounts of money and are used primarily for small retail transactions. One reason is that issuers are concerned about the risks...

...to-purse SVC transactions.

The risk that transactions will avoid traditional choke points is likely to be minimal as well. The BIS study of existing **electronic money** schemes concluded that "virtually all **E -money** schemes under development will need inter-institution clearing and settlement arrangements. Many **E -money** schemes plan to use existing interbank arrangements."<sup>34</sup> Similarly, marginalization of the key private financial institutions is unlikely. To date, most issuers of stored value devices have been established credit institutions or their affiliates. Because new forms of **electronic money** will be accepted and used by the public only if they are trusted as reliable forms of money, the key private issuers are likely to...

... even if the private market does not produce this result, the regulatory authorities could require it. Already, many governments are considering restricting the issuing of **electronic money** to existing banks. The European Monetary Institute (EMI), for example, has recommended that European governments follow this course with respect to SVCs, and many governments...could simply be extended to the banks' new activities.

The potential jurisdictional issues highlighted above are also not insurmountable. Whether or not new forms of **electronic money** are considered to exist in cyberspace, both the issuer and user of the money continue to reside in specific sovereign territorial states and thus are...

... regulatory activities. The more important concern is how to allocate jurisdictional boundaries and responsibilities among various regulatory authorities. The G-10 points out that when **electronic money** is spent involving a consumer (and the consumer's money issuer) and a merchant in two different countries, the jurisdictional issues raised are similar to... long been encountered with other cross-border payment methods such as credit cards and traveler's checks. In the case of a foreign institution issuing **electronic money** to a domestic user, the G-10 notes that traditional cross-border banking activities raise comparable issues and highlights that the BIS and FAFT have...

... to join international financial regulatory regimes. These efforts have been relatively successful, and similar success could be expected for regulatory initiatives concerning new forms of **electronic money**

Even if jurisdictional issues associated with cross-border transactions turned out to be difficult to resolve, it is important to note that the volume of...

...country because they will need a physical presence and infrastructure to distribute and maintain cards and terminals. Domestic users may also be wary of using **electronic money** that is issued by foreign issuers, since its trustworthiness could be harder to determine. The G-10 also notes some further barriers to its widespread use:

Uncertainty about jurisdiction for or application of consumer protection regulations or enforceability of contracts for **electronic money** products could discourage cross-border usage. Incompatible laws across countries might potentially hamper or preclude cross-border operation of **electronic money** schemes in some instances, for example, if they prohibit the transmission of personal data across borders.<sup>37</sup>

#### A CHALLENGE TO DOMESTIC MONETARY POLICY?

If the...

...at least, is the conclusion reached by central bankers who have examined the issue. In Finland, for example, where the use of new forms of **electronic money** is relatively advanced, the central bank "takes the view that **electronic money** is of no major significance for monetary policy."<sup>38</sup> Similarly, a recent Bank of Canada report on the potential growth of electronic purses concludes: "There...

... I can assure you that this is most unlikely "<sup>41</sup> Why are those who control monetary policy seemingly so unconcerned about the emergence of new **electronic money** devices?

The BIS usefully divides the implications of **electronic money** into those relevant to the formulation of monetary policy and those relevant to

its implementation. In terms of formulation some central banks rely on monetary...

... thus efforts to measure these aggregates would need to be adjusted to recognize this new form of money But this could be relatively easily done.

**Money** issued in **electronic** purses, for example, would simply need to be included in narrow monetary aggregates because it is a close substitute for notes and coins. It is true that efforts to measure these aggregates might be complicated somewhat if the issuers of **electronic money** were non-banks or if it was issued in more than one currency. Monetary authorities may also need to examine whether new forms of money...

...42

The lack of serious concern among central banks is partly related to the belief, as noted above, that the size of balances held on **electronic money** devices is unlikely to grow terribly large. One member of the U.S. Federal Reserve Board, for example, noted that if every U.S. citizen held U.S. \$150 in **electronic money**, the total value held would be less than U.S. \$50 billion, a small figure next to the overall size of the M1 (roughly U...

...many central banks to give up the notion of using monetary aggregates as a guide for monetary policy. For them, of course, the rise of **electronic money** poses few new problems in terms of the formulation of monetary policy. Those still committed to monetary targeting-such as the Bundesbank-are more concerned about **electronic money**, but they could easily restrict the issuing of this new form of money to banks or even to the central bank itself, if need be. Indeed, the Bundesbank has openly speculated that central banks may need to become issuers of **electronic money** in order to keep control of the money supply if the growth of this money becomes extensive. The EMI has also left the door open to this option.44

The impact of **electronic money** on the implementation of monetary policy is also not expected to be large. A recent Bank of Canada report notes that in the earlier part...

... banks rely for the implementation of monetary policy on such tools as open market operations, the discount rate and reserve requirements. To the extent that **electronic money** simply substitutes for the official currency (paper notes and coins), it will have little effect on the implementation of monetary policy in this sense.47

This substitution would, however, affect central banks' balance sheets and governments' seigniorage revenues. For most central banks, this is the development related to **electronic money** that generates the most concern. Since the notes and coins they issue are a key element among their liabilities, extensive substitution would reduce their ability...

...for their use.

In general, then, monetary authorities do not see major threats to their ability to conduct monetary policy emerging from new forms of **electronic money** in the near future. And to the extent that a threat may arise later, they outline clear policy responses that are available, ranging from various regulations on the private issuers of this money to the issuing of these new forms of money themselves. Indeed, the remarkable degree of attention that **electronic money** has already received in official circles remarkable in light of the fact that its development has been so limited to date-suggests that monetary authorities are...

... again play a role in prompting regulation. As noted above, monetary

authorities have already indicated their willingness to impose regulations on the new forms of **electronic money** if monetary control is seriously threatened. Concerns about loss of seigniorage have also been prominently registered.<sup>50</sup> The risks of increased transaction costs arising from...to demonstrate their virtues. Even skeptics of these ideas have been forced to acknowledge their growing political influence.<sup>54</sup>

In sum, the notion that new **electronic** forms of **money** may erode state control over monetary policy has little to do with anything intrinsic in the technology of this money. As noted above, monetary authorities...

...with through various regulatory adjustments. Rather, the notion of declining state control derives its power from the coincidence of the birth of new forms of **electronic money** with an era in which the appropriate monetary role for the state is being questioned more generally. The appearance of new forms of **electronic money** has given free money advocates a useful opportunity to raise key questions about the relationship between states and markets in the monetary sector. The new **electronic** forms of **money** have also strengthened the free money movement by providing a technological form of money which would make "choice in currency" less cumbersome from the standpoint...

...that they cannot handle if they so choose.

#### CONCLUSION

What kind of potential challenges to state power and control are presented by the emergence of **electronic** forms of **money**? Do these challenges signal a momentous restructuring of world politics involving the decline of the sovereign state? As I have noted, there have been two...

... Rob Aitken, Vincent Sica, Gita Sud and the Social Sciences and Humanities Research Council of Canada for assisting this research.

1 David Oedel, "Why Regulate **Cybermoney**?", The American University Law Review, 46, no. 4 (April 1997) p. 1095, fn. 95.

2 The term "**electronic money**" is used in different ways by different writers. Some use the phrase in a narrow way only to refer to the new stored value devices...

...The History of Money (New York: Crown, 1997).

#### Footnote:

3 See, for example, Walter Wriston, The Twilight of Sovereignty (New York: MacMillan, 1991); Stephen Kobrin, "**Electronic Cash** and the End of National Markets," Foreign Policy, no. 107 (Summer 1997). See further references below.

#### Footnote:

4 Richard McKenzie and Dwight Lee, Quicksilver Capital...Kobrin for a particularly useful analysis. See also Weatherford, as well as many articles in the more popular press that associate the new forms of **electronic money** with the declining power of the state in general. For example, Amy Cortese and Kelley Holland, "The Future of Money" Business Week (12 June 1995); Steven Levy, "**E-money** (That's What I Want)," Wired (December 1994).

#### Footnote:

27 Ben Craig, "Competing Currencies: Back to the Future?," Economic Commentary, Federal Reserve Bank of Cleveland...

... Friedrich Hayek, The Denationalisation of Money (London: Institute of Economic Analysis, 1976).

29 See, for example, BIS, Implications for Central Banks of the Development of **Electronic Money** (Basle: BIS, 1996); Committee on Payment and Settlement Systems and Group of Computer Experts, Central Banks of the Group of Ten Countries, Security of **Electronic Money** (Basle: BIS, 1996); Group of Ten, **Electronic Money** (Basle: G10, 1997); FATF, "Annex - Issues Concerning New Payments Technologies" in FATF, 1996-1997 Report (Paris: OECD, 1997); Working group on E.U. payments systems, Report to the Council of the European Monetary Institute on Prepaid Cards (Frankfurt: European Monetary Institute, 1994); Tom Kokkola and Ralf Pauli, "**Electronic Cash**," Bank of Finland Bulletin, 68, no. 12 (December 1994); Gerald Stuber, The Electronic Purse (Ottawa: Bank of Canada, 1996).

Footnote:

30 Committee on Payment and...

...Future of Money," Wired (October 1996) p. 200).

Footnote:

32 FATF, "1996-1997 Report," paragraph 25; BIS, Implications for Central Banks of the Development of **Electronic Money**, p. 3; Group of Ten, **Electronic Money**, p. 8.

33 For example, U.S. OTA, pp. 113, 132; Brian Smith and Ramsey Wilson, "How Best to Guide the Evolution of **Electronic Currency** Law," The American University Law Review, 46, no. 4 (April 1997) p. 1123.

34 BIS, Implications for Central Banks of the Development of **Electronic Money**, p. 6.

35 For example, Smith and Wilson, p. 1129; Mark Budnitz, "Stored Value Cards and the Consumer: The Need for Regulation," The American University Law Review, 46, no. 4 (April 1997) p. 1037.

Footnote:

36 Group of Ten, **Electronic Money**, pp. 24-27, 29-30.

Footnote:

37 ibid., p. 25.

38 Kokkola and Pauli, p. 13.

39 Stuber, p. 33.

Footnote:

40 Quoted in Smith...

... The American University Law Review, 46, no. 4 (April 1997) p. 1202, fn. 103.

Footnote:

42 BIS, Implications for Central Banks of the Development of **Electronic**

**Money** , pp. 6-10; Stuber, pp. 30-31; Working group on E.U. payment systems.

43 Smith and Wilson, pp. 1115, fn. 55.

Footnote:

44 Oedel...

...on E.U. payment systems.

45 Stuber, p. 30.

46 See, for example, Kokkola and Pauli, p. 13; Lorenz, p. 1202, fn. 103.

47 If **electronic money** were also to substitute substantially for bank deposits, however, this might reduce the effectiveness of monetary tools relying on changes in bank reserves. But most **Electronic Money** , pp. 10-11. The U.S. Mint, for example, has suggested government-issued legal tender SVCs (Smith and Wilson, p. 1128, fn.135).

Footnote:

49...

...p. 13.

Footnote:

54 Hayek. For a sceptical view, see Charles Goodhart, The Evolution of Central Banks (Cambridge: MIT Press, 1988).

55 Earlier forms of **electronic money** also had the same effect at the wholesale level. As soon as money could be communicated rapidly and reliably via telecommunications lines between London and...

...DESCRIPTORS: **Finance** ;

**31/3,K/3** (Item 3 from file: 15)  
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01537977 01-88965

Electronic money **coming to Korea**

Anonymous

Business Korea v14n11 PP: 45 Nov 1997

JRNL CODE: BKO

WORD COUNT: 499

Electronic money **coming to Korea**

ABSTRACT: MasterCard Korea announced that it will introduce Mondex, a global **electronic money** system, in early 1998 and run it as a pilot operation. It is the only **electronic cash** system in the world to operate with a single global technology allowing for cross-country payments. ...

TEXT: Headnote:

A global **electronic money** system promises to replace notes and coins.

Mondex, a global **electronic money** system, is to make its debut in

Korea. MasterCard Korea announced that it will introduce the system early next year and run it as a...

...world. Based in London, Mondex International is responsible for managing the Mondex technology and brand in addition to new product development.

It is the only **electronic cash** system in the world to operate with a single global technology allowing for crosscountry payments. Remote chip-to-chip transactions can occur between individual cards over the Internet, over public telephone networks and mobile phones on a global basis.

Unlike rival **electronic cash** schemes, Mondex ensures that there is interoperability between cards and devices from one country to another provided by consistent technology in each Mondex implementation, according ...

...DESCRIPTORS: International **finance** ;

**31/3,K/4 (Item 4 from file: 15)**  
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01469633 01-20621

Electronic money--**risks, questions, potential**  
Backstrom, Hans; Stenkula, Peter  
Sveriges Riksbank Quarterly Review n1 PP: 47-56 1997  
ISSN: 0348-6583 JRNL CODE: SRQ

Electronic money--**risks, questions, potential**

ABSTRACT: **Electronic money (e-money)** - a store of money that is available, without recourse to an account or personal identification, for use as a close substitute for cash - has been made possible by the development of chips containing a microprocessor in which numerical data can be stored. **E-money** products are of 2 kinds: card-based, with the value stored in an embedded chip, and software-based, with the value stored in a PC...

... combine account-based functions with the electronic purse and other applications, the impact on market conditions is likely to be greater. The ongoing work on **e-money** analysis and standardization is very much a fruit of international cooperation.

...DESCRIPTORS: Regulation of **financial** institutions...

**31/3,K/5 (Item 5 from file: 15)**  
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01440023 00-91010

**Regulating electronic money in small-value payment systems: Telecommunications law as a regulatory model**  
Sifers, Randall W  
Federal Communications Law Journal v49n3 PP: 701-729 Apr 1997  
ISSN: 0163-7606 JRNL CODE: FCL

**Regulating electronic money in small-value payment systems: Telecommunications law as a regulatory model**

...ABSTRACT: value cards, nor do they address nonbank card issuers. The integration of telecommunications and financial services strains traditional regulatory practices in both areas. Regulation of **electronic money** should be structured to eliminate barriers to competition and allow for innovation while creating a level playing field for both financial and nonfinancial issuers. ...

...DESCRIPTORS: Regulation of **financial** institutions...

31/3,K/6 (Item 6 from file: 15)  
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01047107 96-96500

Call it E- money **management**

Cortese, Amy

Business Week n3428 PP: 72 Jun 12, 1995

ISSN: 0739-8395 JRNL CODE: BWE

Call it E- money **management**

DESCRIPTORS: **Financial** services...

...Personal **finance** ;

31/3,K/7 (Item 7 from file: 15)  
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00950841 96-00234

E- money **promises shake-up**

Rushing, R W

Computer Reseller News n609 PP: 51-56 Dec 12, 1994

ISSN: 0893-8377 JRNL CODE: CRN

WORD COUNT: 750

E- money **promises shake-up**

ABSTRACT: **Electronic money** may be the application that will fuel many commuters on the information superhighway. Under the rubric of **E -money**, services as diverse as 24-hour online banking, bill paying, and investing promise a big shakeup of America's financial sector. **E -money**'s promise extends to sales of software, which could undergo a radical transformation as buyers look for online discounts reflecting reduced overhead. Thus far, Microsoft...

... code for credit-card transactions online. Another big player in online financial transactions is MCI Communications Corp. A bit player with top-billing aspirations is **CyberCash** Inc., which will offer debit and credit transactions over the Internet in 1995.

TEXT: Financial giants are rushing the net, believing they have found the killer app that will fuel millions of commuters on the information superhighway: **electronic money**.

Under the rubric of "**E -money**," services as diverse as 24-hour online banking, bill paying and investing promise the biggest shake-up of America's financial sector since the aftermath of the Great Depression. And

**E -money**'s promise extends to sales of software, which could undergo a radical transformation as buyers look for online discounts reflecting



reduced overhead.

Here is a...

... and seller have accounts at the bank, and the bank is tied in with the Visa and MasterCard network. When asked about the impact of **E-money** on the channel, Stein said he was excited by the prospect of software rentals. Vendors could rent to users software coded with a locking mechanism dependent on regular payments that could be transacted via First Virtual Holdings.

Another bit player with top-billing aspirations is **CyberCash** Inc. of Vienna, Va. **CyberCash** will offer debit and credit transactions over the Internet next year.

**CyberCash** 's main claim to competitiveness is its roster of backers. The company was founded by Bill Melton, who invented the Verifone technology the company said is used by 80 percent of merchants to verify credit-card transactions with banks. Others on the **CyberCash** board include Jim Bidzos, president of the cryptography firm RSA Data Security Inc., and Dan Lynch, Interop Co. founder and chairman.

**CyberCash** Chief Operating Officer Bruce Wilson said secure **E-money** transactions will mean a fundamental change in software distribution. Programmers will benefit from discounted online software purchases because the channel will be cut out of...

COMPANY NAMES:

...**CyberCash** Inc

...DESCRIPTORS: **Financial** services

31/3,K/8 (Item 8 from file: 15)  
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00763763 94-13155

**B. E. money basics quiz**

Broussard, Cheryl

Black Enterprise v24n3 PP: 117-118 Oct 1993

ISSN: 0006-4165 JRNL CODE: BEN

WORD COUNT: 1144

**B. E. money basics quiz**

DESCRIPTORS: Personal **finance** ; **Financial** management

31/3,K/9 (Item 1 from file: 275)  
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02105199 SUPPLIER NUMBER: 19800202

**There's a pony in there! (Forbes ASAP Supplement) ( electronic money and financial markets) (Internet/Web/Online Service Information)**

Gianturco, Michael

Forbes, v160, n7, pS41(2)

Oct 6, 1997

ISSN: 0015-6914

LANGUAGE: English

RECORD TYPE: Abstract

**There's a pony in there! (Forbes ASAP Supplement) ( electronic money and**

financial markets) (Internet/Web/Online Service Information)

...DESCRIPTORS: **Financial** Analysis Software

31/3,K/10 (Item 2 from file: 275)

DIALOG(R) File 275:Gale Group Computer DB(TM)

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01953773 SUPPLIER NUMBER: 18382815 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**For your eyes only. (encryption technology for secure electronic money transactions) (includes related article on the Mondex electronic cash card) (Industry Trend or Event)**

Bicknell, David

Computer Weekly, p32(2)

May 30, 1996

ISSN: 0010-4787

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1279 LINE COUNT: 00102

**For your eyes only. (encryption technology for secure electronic money transactions) (includes related article on the Mondex electronic cash card) (Industry Trend or Event)**

... of the latest collaboration on security between banks and suppliers. You could almost take any permutation of Mastercard, Visa, Microsoft, Netscape, IBM, Deutsche Bank, Citibank, **Cybercash**, Mondex, RSA Data Security et al, and there would be some pilot project going on.

But it is an issue being clouded by the attitude...

...Microsoft and Netscape -- because it believes they are the most likely to determine international standards.

For small value transactions, he says, NatWest feels the Mondex **electronic cash** card -- which it developed and which uses public key cryptography -- offers significant advantages over other electronic transfer methods.

US banks, too, have formed their own to the merchant.

In another US-driven Internet banking system, **Cybercash** has teamed up with well-known US financial institutions -- European banks are expected to join up by the end of the year -- such as Wells...

...DESCRIPTORS: **Financial** Service Industry

31/3,K/11 (Item 3 from file: 275)

DIALOG(R) File 275:Gale Group Computer DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

01681239 SUPPLIER NUMBER: 15358618 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**The future is electronic money. (Software Review) (Microsoft Money 3.0 personal finance software) (Evaluation)**

Keizer, Gregg

Computer Shopper, v14, n6, p362(1)

June, 1994

DOCUMENT TYPE: Evaluation

ISSN: 0886-0556

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1020 LINE COUNT: 00081

**The future is electronic money. (Software Review) (Microsoft Money 3.0 personal finance software) (Evaluation)**

... Quicken's vaunted Intellicharge does with Intuit's special Visa credit card, but Money extends that to cover all your accounts.

Even with this futuristic **electronic** connection, though, **Money** 3.0

doesn't demonstrate a clear-cut ease-of-use edge over Quicken where it counts--entering transactions, balancing accounts, and budgeting. Money's ...

...DESCRIPTORS: **Financial** Software...

...Personal **Finance** Software

**31/3,K/12** (Item 1 from file: 16)  
DIALOG(R) File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

05216720 Supplier Number: 47957595 (USE FORMAT 7 FOR FULLTEXT)  
Electronic Money **Guru At OCC Voices Concern Over Technology Growth**  
de SENERPONT DOMIS, OLAF  
American Banker, p2  
Sept 4, 1997  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 426

Electronic Money **Guru At OCC Voices Concern Over Technology Growth**  
... computer systems may not be able to communicate with one another.  
"New bank management has to understand its true risk position," says the comptroller's **electronic money** guru. "This is the area where I have the most concern. You have to ask, 'What do we know about the integrity of the information..."

NAICS CODES: 92113 (Public **Finance** Activities)

**31/3,K/13** (Item 2 from file: 16)  
DIALOG(R) File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

05018826 Supplier Number: 47369406 (USE FORMAT 7 FOR FULLTEXT)  
**Capital Briefs: Global Push for Electronic Money Advocated**  
American Banker, p2  
May 8, 1997  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 117

(USE FORMAT 7 FOR FULLTEXT)

**Capital Briefs: Global Push for Electronic Money Advocated**  
TEXT:

The international community should foster use of **electronic money** across borders, according to a Group of 10 study released Wednesday.

National policies on **electronic money** vary among the G-10 countries, so authorities should better coordinate their efforts to facilitate retail payments globally, the report said.

However, the world does not need another body coordinating **electronic money** policy, the study concluded. Many technologies require more time to develop, and other bodies such as the Basel Committee on Banking Supervision are already focused on **electronic money**, the G-10 report said.

Regarding law enforcement, the G-10 countries do not yet recommend developing new anti-crime laws specifically aimed at **electronic money** because most transactions are small consumer expenditures, the report said.

EVENT NAMES: 850 (**Financial** analysis)

**31/3,K/14 (Item 1 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

12450978 SUPPLIER NUMBER: 63920255

**Money Managers Move Online: THE WEB OFFERS CHEAP ACCESS TO PRIVATE  
PORTFOLIO MANAGERS. SHOULD YOU BITE? (E- Money)**

Nash, Jeff

Money, 29, 9, 125+

Sept 1, 2000

ISSN: 0149-4953

LANGUAGE: English

RECORD TYPE: Citation

**Money Managers Move Online: THE WEB OFFERS CHEAP ACCESS TO PRIVATE  
PORTFOLIO MANAGERS. SHOULD YOU BITE? (E- Money)**

DESCRIPTORS: **Financial** services industry...

**31/3,K/15 (Item 2 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11263423 SUPPLIER NUMBER: 55310932 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**E) MONEY MANAGERS DIRECTORY: DEFINED CONTRIBUTION INVESTMENT. (tabular  
data only) (Brief Article) (Directory) (Statistical Data Included)**

Pensions & Investments, 38

July 26, 1999

DOCUMENT TYPE: Brief Article Directory Statistical Data Included

ISSN:

1050-4974

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 329 LINE COUNT: 00035

**E) MONEY MANAGERS DIRECTORY: DEFINED CONTRIBUTION INVESTMENT. (tabular  
data only) (Brief Article) (Directory) (Statistical Data Included)**

DESCRIPTORS: **Financial** services industry...

**31/3,K/16 (Item 3 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

09918791 SUPPLIER NUMBER: 19992262 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Visa tests E- money. (Visa International, Unisys service) (Company  
Business and Marketing) (Brief Article)**

Computerworld, v31, n45, p39(1)

Nov 10, 1997

DOCUMENT TYPE: Brief Article

ISSN: 0010-4841

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 81 LINE COUNT: 00009

**Visa tests E- money. (Visa International, Unisys service) (Company  
Business and Marketing) (Brief Article)**

DESCRIPTORS: **Financial** services industry...

**31/3,K/17 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

09832689 SUPPLIER NUMBER: 18036846 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Bankers should not fear brave new world, but 'they need to get going.'**

(Boston Consulting Group's Bobby Mehta) (Future Banking: Trends in  
Electronic Money and Payments) (Interview).

Kutler, Jeffrey

American Banker, v161, n33, p8A(2)

Feb 20, 1996

DOCUMENT TYPE: Interview ISSN: 0002-7561 LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1666 LINE COUNT: 00127

**Bankers should not fear brave new world, but 'they need to get going.'**

(Boston Consulting Group's Bobby Mehta) (Future Banking: Trends in  
Electronic Money and Payments) (Interview)

DESCRIPTORS: **Financial** services industry...

**31/3,K/18 (Item 5 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

09090002 SUPPLIER NUMBER: 18847758 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Cashing in on plastic. (Transaction Systems Architects is experiencing**

**rapid growth with its software for electronic money**

**transactions) (Companies to Watch) (Brief Article) (Company Profile)**

McLean, Bethany

Fortune, v134, n10, p218(1)

Nov 25, 1996

DOCUMENT TYPE: Brief Article Company Profile ISSN: 0015-8259

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 175 LINE COUNT: 00016

**Cashing in on plastic. (Transaction Systems Architects is experiencing**

**rapid growth with its software for electronic money**

**transactions) (Companies to Watch) (Brief Article) (Company Profile)**

...DESCRIPTORS: **Finance** ; ...

...**Finance**

**31/3,K/19 (Item 6 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

08694186 SUPPLIER NUMBER: 18189676 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Cultivating entrepreneurs in era of global commerce. (interview with John**

**Naisbitt) (Future Banking: Trends in Electronic Money and Payment)**

Bloom, Jennifer Kingson

American Banker, v161, n71, p13A(2)

April 15, 1996

ISSN: 0002-7561 LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1634 LINE COUNT: 00119

**Cultivating entrepreneurs in era of global commerce. (interview with John**

**Naisbitt) (Future Banking: Trends in Electronic Money and Payment)**

...DESCRIPTORS: **Finance** ;

**31/3,K/20 (Item 7 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

08557168 SUPPLIER NUMBER: 18103868 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Service-oriented Citicorp overcomes reputation for hubris. (Future Banking:  
Trends in Electronic Money and Payments)**  
Kutlet, Jeffrey  
American Banker, v161, n52, pA11(1)  
March 18, 1996  
ISSN: 0002-7561 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 469 LINE COUNT: 00040

**Service-oriented Citicorp overcomes reputation for hubris. (Future Banking:  
Trends in Electronic Money and Payments)**

TEXT:

Citicorp's technology strategists may have much more up their sleeves than **digital cash** (see article at left), yet they don't leave the impression they are out to conquer the world.

...DESCRIPTORS: **Financial** Services Technology Consortium

**31/3,K/21 (Item 8 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

08557166 SUPPLIER NUMBER: 18103866 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Cultivating loyalty in an on-line age. (Esther Dyson of EDventure  
Holdings) (Future Banking: Trends in Electronic Money and  
Payments) (Interview)**  
Epper, Karen  
American Banker, v161, n52, pA8(2)  
March 18, 1996  
DOCUMENT TYPE: Interview ISSN: 0002-7561 LANGUAGE: English  
RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 2107 LINE COUNT: 00153

**Cultivating loyalty in an on-line age. (Esther Dyson of EDventure  
Holdings) (Future Banking: Trends in Electronic Money and  
Payments) (Interview)**

...ABSTRACT: be simple and take little time, so she expects credit card companies to make automatic bill payments for many consumers in the future. Security concerns, **digital cash**, financial services by nonbank entities and other innovations are discussed.

... A: I think the credit card companies will be a big part of it still. They exist already ... and there's a lot excitement about **digital cash**. But the fact is - as bankers know - money isn't about the electronic capability of making a debit and credit. Money is about the full...

...to electronics. But you are going to have bifurcation - people who are part of that digital economy and people who aren't.

Q: You mentioned **digital cash**. How do you see that developing?

A: Digital change, in small amounts, makes an awful lot of sense. I think governments and banks and large, honest organizations are very scared of the notion of **digital cash** and the large, anonymous amounts of money that might float around. There are a lot of people who want that freedom and anonymity, but I...

...like in a society where there's no one to enforce contracts. You end up enforcing them with guns.

If you have large amounts of **digital cash** and there's a dispute ... it's just unsettling. I consider myself more open-minded than most people, and if I find it unsettling, I...

DESCRIPTORS: **Financial** services industry...

**31/3,K/22 (Item 9 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07917033 SUPPLIER NUMBER: 17017387  
**Credit card firms plan 'digital money' future; VISA, Mastercard, Europay pave way to 'electronic wallets.'** (VISA International, MasterCard International and Europay International SA)  
Messmer, Ellen  
Network World, v12, n17, p47(2)  
April 24, 1995  
ISSN: 0887-7661 LANGUAGE: ENGLISH RECORD TYPE: ABSTRACT

**Credit card firms plan 'digital money' future; VISA, Mastercard, Europay pave way to 'electronic wallets.'** (VISA International, MasterCard International and Europay International SA)

...ABSTRACT: on the International Standards Organization's (ISO) 7816 standard, is called the Joint EMV Specification, and the companies' purpose is to facilitate the use of '**digital money** .' Smart cards will minimize credit authorization costs because cards can be authenticated using off-line terminals. Moreover, smart cards support security technology adequate for commercial arrangements that use **digital cash** . The Joint EMV Specification will be released in Jun 1995, and by July, MasterCard and VISA expect to introduce a security specification that defines how...

DESCRIPTORS: **Financial** services industry...

**31/3,K/23 (Item 10 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07545307 SUPPLIER NUMBER: 16269752 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The art of financial mapping. (B. E. Money Management Special Section)**  
Mack, Gracian  
Black Enterprise, v25, n3, p82(6)  
Oct, 1994  
ISSN: 0006-4165 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 3273 LINE COUNT: 00247

**The art of financial mapping. (B. E. Money Management Special Section)**

DESCRIPTORS: **Financial** planning...

**31/3,K/24 (Item 11 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

06735818 SUPPLIER NUMBER: 13294181 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**B. E. money basics quiz. (Black Enterprise money management test) (1993)**

**Money Management Guide)**

Black Enterprise, v24, n3, p117(2)

Oct, 1993

ISSN: 0006-4165

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 504

LINE COUNT: 00037

**B. E. money basics quiz. (Black Enterprise money management test) (1993 Money Management Guide)**

DESCRIPTORS: Personal **finance** --

**31/3,K/25 (Item 12 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

03096595 SUPPLIER NUMBER: 04605402

**Consumers prefer cash, checks for payments; debit card and electronic money transfers are slow to gain acceptance.**

Kutler, Jeffrey

American Banker, v152, p3(2)

Jan 12, 1987

ISSN: 0002-7561

LANGUAGE: ENGLISH

RECORD TYPE: CITATION

**Consumers prefer cash, checks for payments; debit card and electronic money transfers are slow to gain acceptance.**

...DESCRIPTORS: Personal **finance** --

**31/3,K/26 (Item 13 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

02351703 SUPPLIER NUMBER: 03815090 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Six more major credit unions join Cashchek electronic money transfer service.**

PR Newswire, FNS5

June 14, 1985

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 622

LINE COUNT: 00051

**Six more major credit unions join Cashchek electronic money transfer service.**

TEXT:

NASHVILLE, Tenn., June 14 /PRNewswire/ -- Six more major credit unions have joined a growing list of institutions that are utilizing an on-line **electronic money** transfer service offered by Cashchek International Inc., a subsidiary of Ryder Financial & Communication Services Inc. (FCS).

...DESCRIPTORS: **Financial** services industry

?



?shf;ds

File 15:ABI/Inform(R) 1971-2000/Aug 18

(c) 2000 Bell & Howell

File 275:Gale Group Computer DB(TM) 1983-2000/Aug 18

(c) 2000 The Gale Group

File 16:Gale Group PROMT(R) 1990-2000/Aug 18

(c) 2000 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2000/Aug 18

(c)2000 The Gale Group

Set	Items	Description
S1	4268542	(VIRTUAL OR ELECTRONIC OR DIGITAL OR PHANTOM OR CYBER? OR UNCONVENTIONAL OR UNREGULAT? OR NONREGULAT? OR NONCONVENTIONAL OR NON() (CONVENTIONAL OR REGULAT?) OR ALTERNATIVE OR PSEUDO - OR E)
S2	29980	S1(2N) (CURRENC? OR MONEY? OR MONIES OR CASH OR DOLLAR?)
S3	5807	(WEBCASH OR CYBERCASH OR CYBERMONEY OR HOLLYWOOD () DOLLAR-?)
S4	34774	S2 OR S3
S5	3747711	SECURITIES OR COMMODITIES OR DERIVATIVES OR STOCK? OR FINANCIAL() (INSTRUMENT? OR INDUSTR?) OR BOND? ?
S6	1025	S4(5N)S5
S7	56	S6/TI
S8	56	S6 AND S7
S9	38	RD (unique items)
S10	11867	S1(W) (CURRENC? OR MONEY? OR MONIES OR CASH OR DOLLAR?)
S11	16809	S10 OR S3
S12	335	S11(5N)S5
S13	24	S12 AND S12/TI
S14	16	RD (unique items)
S15	1056	CO="CYBERCASH":CO="CYBERCASH,"
S16	6	S14 NOT S15
S17	240	S12 NOT S15
S18	59	S12 (10N\` ) SECURITIES
S19	1	S18/TI,DE, ID
S20	47	S10(5N)SECURITIES
S21	2891	S1()MONEY
S22	12	S21 (5N) SECURITIES
S23	11	RD (unique items)
S24	376	S21/TI
S25	33	VIRTUAL()MONEY/TI
S26	19	RD (unique items)
S27	19	S4 AND S26
S28	30	S24 AND FINANC?/DE
S29	26	S28 NOT S25
S30	26	RD (unique items)
S31	26	S4 AND S30

3/3,K/1

DIALOG(R) File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

493030

**TITLE: What Should Regulators Do about Consolidation and Electronic Money ?**

**AUTHOR(S): Solomon, Elinor Harris**

**AUTHOR(S) AFFILIATION:** George Washington U

**JOURNAL NAME:** Journal of Banking and Finance,

**JOURNAL VOLUME & ISSUE:** 23 2-4,

**PAGES:** 645-53

**PUBLICATION DATE:** February 1999

**AVAILABILITY:** <A

**href="http://www.elsevier.com/homepage/sae/econbase/jbf/">Publisher's URL</A>**

**ISSN:** 0378-4266

**DOCUMENT TYPE:** Journal Article

**ABSTRACT INDICATOR:** Abstract

**TITLE: What Should Regulators Do about Consolidation and Electronic Money ?**

**AUTHOR(S): Solomon, Elinor Harris**

**ABSTRACT:** Shared systems in the credit card mode may offer electronic money such as stored value ("smart") cards, e-cash, and cybermoney. In such consolidations bank partners potentially may come from far outside the customary regulated banking fraternity. While some cyberbanks have been granted official status with its responsibilities, other nonbank cyberbanks have absconded with deposits amidst fraudulent claims. Electronic money is distributed typically in complex tiers, with backup reserves often held by nonbank third parties. The regulatory rules which apply to the mixed systems are...

3/3,K/2

DIALOG(R) File 139:Econ. Lit. Index

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469858

**TITLE: Virtual money: Understanding the power and risks of money's high-speed journey into electronic space**

**AUTHOR(S): Solomon, Elinor Harris**

**PUBLICATION INFORMATION:** New York and Oxford: Oxford University Press,

**PAGES:** xii, 286

**PUBLICATION DATE:** 1997

**ISBN:** 0-19-509747-5

**DOCUMENT TYPE:** Book

**ABSTRACT INDICATOR:** Abstract

**TITLE: Virtual money: Understanding the power and risks of money's high-speed journey into electronic space**

**AUTHOR(S): Solomon, Elinor Harris**

**ABSTRACT:** Analyzes the wonders, players, and mysteries of modern electronic money. Traces the road to the present, providing a history of money from gold to photons. Examines the computer and electronic funds transfer systems that move the money flows. Covers credit and debit card developments and discusses the exotic e-monies, including smart cards, e-cash, and cybermoney. Addresses the question of the nature of money today, both in scientific and economic terms. Highlights the role of government, discussing money control layers; markets and the law; and electronic fund transfer networks as partners

and competitors. Studies universal **money** and world capital markets, describing the **money** of the global village, the strange world of **money** laundering, the search for chaotic market patterns, and virtual **money** as a market force. Considers the consequences of electronic **money** for privacy and security. Reconstructs the **money** whole and provides updated concepts to help in the task of understanding the future **money** stage and its players. Solomon is Adjunct Professor of Economics at George Washington University. Index.  
DESCRIPTOR(S) (1991 forward only): Monetary Policy, Central Banking, and the Supply of **Money** and Credit: General (flow of funds...

**3/3,K/3**

DIALOG(R)File 139:Econ. Lit. Index  
(c) 2000 American Economic Association. All rts. reserv.

337728

**TITLE: Conflicts: Banks, Consumers, and the Law**

**AUTHOR(S): Solomon, Elinor Harris**

**AUTHOR(S) AFFILIATION:** George Washington U

**IN:** Electronic **money** flows: The molding of a new financial order

**EDITOR(S):** Solomon, Elinor Harris, ed.

**PUBLICATION INFORMATION:** Norwell, Mass. and Dordrecht: Kluwer Academic

**PAGES:** 157-86

**PUBLICATION DATE:** 1991

**ISBN:** 0-7923-9134-9

**DOCUMENT TYPE:** Collective Volume Article

**AUTHOR(S): Solomon, Elinor Harris**

**IN:** Electronic **money** flows: The molding of a new financial order

**3/3,K/4**

DIALOG(R)File 139:Econ. Lit. Index  
(c) 2000 American Economic Association. All rts. reserv.

337724

**TITLE: Money Stability and Control: The Perverse Effects of Feedback**

**Loops**

**AUTHOR(S):** Solomon, Thomas H.; **Solomon, Elinor Harris**

**AUTHOR(S) AFFILIATION:** U TX; George Washington U

**IN:** Electronic **money** flows: The molding of a new financial order

**EDITOR(S):** Solomon, Elinor Harris, ed.

**PUBLICATION INFORMATION:** Norwell, Mass. and Dordrecht: Kluwer Academic

**PAGES:** 89-108

**PUBLICATION DATE:** 1991

**ISBN:** 0-7923-9134-9

**DOCUMENT TYPE:** Collective Volume Article

**TITLE: Money Stability and Control: The Perverse Effects of Feedback**

**Loops**

**AUTHOR(S):** Solomon, Thomas H.; **Solomon, Elinor Harris**

**IN:** Electronic **money** flows: The molding of a new financial order

**DESCRIPTOR(S)** (1991 forward only): **Money** Supply; Credit; **Money** Multipliers...

**3/3,K/5**

DIALOG(R)File 139:Econ. Lit. Index  
(c) 2000 American Economic Association. All rts. reserv.

337721

**TITLE: Today's Money: Image and Reality**

**AUTHOR(S): Solomon, Elinor Harris**

**AUTHOR(S) AFFILIATION:** George Washington U

**IN:** Electronic **money** flows: The molding of a new financial order

**EDITOR(S):** Solomon, Elinor Harris, ed.

**PUBLICATION INFORMATION:** Norwell, Mass. and Dordrecht: Kluwer Academic

**PAGES:** 15-47

**PUBLICATION DATE:** 1991

**ISBN:** 0-7923-9134-9

**DOCUMENT TYPE:** Collective Volume Article

**TITLE: Today's Money: Image and Reality**

**AUTHOR(S): Solomon, Elinor Harris**

**IN:** Electronic **money** flows: The molding of a new financial order

**DESCRIPTOR(S) (1991 forward only):** **Money** and Interest Rates: General  
(includes measurement and data...)

**3/3,K/6**

DIALOG(R)File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

288939

**TITLE: Future Money and Banks: 1990-2010**

**AUTHOR(S): Solomon, Elinor H.**

**AUTHOR(S) AFFILIATION:** George Washington U

**JOURNAL NAME:** Antitrust Bulletin,

**JOURNAL VOLUME & ISSUE:** 37 3,

**PAGES:** 799-832

**PUBLICATION DATE:** Fall 1992

**ISSN:** 0003-603X

**DOCUMENT TYPE:** Journal Article

**TITLE: Future Money and Banks: 1990-2010**

**AUTHOR(S): Solomon, Elinor H.**

**3/3,K/7**

DIALOG(R)File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

265478

**TITLE: Electronic money flows: The molding of a new financial order**

**AUTHOR(S): Solomon, Elinor Harris, ed.**

**PUBLICATION INFORMATION:** Norwell, Mass. and Dordrecht: Kluwer Academic,

**PAGES:** xiii, 225

**PUBLICATION DATE:** 1991

**ISBN:** 0-7923-9134-9

**DOCUMENT TYPE:** Book

**ABSTRACT INDICATOR:** Abstract

**TITLE: Electronic money flows: The molding of a new financial order**

**AUTHOR(S): Solomon, Elinor Harris, ed.**

**ABSTRACT:** Nine papers examine the economic and global implications of a virtually instantaneous binding together of people, **money**, markets, and nations through electronic financial links. Contributions focus on today's **money**; **money** in the third millenium; the business cycle; **money** stability and control--the perverse effects of feedback loops; globalization of payment networks and risks; trends in global securities markets; information services, demographics, and some...

DESCRIPTOR(S) (1991 forward only): Monetary Policy, Central Banking, and the Supply of **Money** and Credit: General (flow of funds...

3/3,K/8

DIALOG(R) File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

041074

**TITLE: Electronic funds transfers and payments: The public policy issues**

**AUTHOR(S): Solomon, Elinor Harris, ed.**

**PUBLICATION INFORMATION:** Norwell; Mass.; Dordrecht and Lancaster: Kluwer Academic, Kluwer-Nijhoff, **PAGES:** xi, 244

**PUBLICATION DATE:** 1987

**ISBN:** 0-89838-179-7

**DOCUMENT TYPE:** Book

**ABSTRACT INDICATOR:** Abstract

**AUTHOR(S): Solomon, Elinor Harris, ed.**

**ABSTRACT:** Nine essays examine the developing new financial technology affecting **money**, banks, and the payments media. Presents a multidisciplinary synthesis to help identify directions of change and major public policy issues. Essays examine **money** now and in the future; payments and the economic transactions chain; telecommunications policy issues; payment system risk, market failure, and public policy; international payments and electronic fund transfer links; monetary rules and control; monetary modeling in a world of financial innovation; new **money** and the old monopoly problem; and a consumer's view of electronic fund transfer. Solomon is Professor of Economics at the George Washington University. Index.

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6/3,K/1

DIALOG(R)File 139:Econ. Lit. Index

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337726

**TITLE: Trends in Global Securities Markets**

AUTHOR(S): Simpson, Thomas D.

AUTHOR(S) AFFILIATION: Federal Reserve System

IN: **Electronic money** flows: The molding of a new financial order

EDITOR(S): Solomon, Elinor Harris, ed.

PUBLICATION INFORMATION: Norwell, Mass. and Dordrecht: Kluwer Academic

PAGES: 127-41

PUBLICATION DATE: 1991

ISBN: 0-7923-9134-9

DOCUMENT TYPE: Collective Volume Article

**TITLE: Trends in Global Securities Markets**

IN: **Electronic money** flows: The molding of a new financial order

6/3,K/2

DIALOG(R)File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

265478

**TITLE: Electronic money flows: The molding of a new financial order**

AUTHOR(S): Solomon, Elinor Harris, ed.

PUBLICATION INFORMATION: Norwell, Mass. and Dordrecht: Kluwer Academic,

PAGES: xiii, 225

PUBLICATION DATE: 1991

ISBN: 0-7923-9134-9

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

**TITLE: Electronic money flows: The molding of a new financial order**

...ABSTRACT: the third millenium; the business cycle; money stability and control--the perverse effects of feedback loops; globalization of payment networks and risks; trends in global **securities** markets; information services, demographics, and some of the dynamics of change; banks, consumers, and the law; and banking in the information age. Contributors are Gottfried...

File 139:Econ. Lit. Index 1969-2000/Aug  
(c) 2000 American Economic Association

Set	Items	Description
S1	1	VIRTUAL()MONEY/TI
S2	15	AU="SOLOMON, ELINOR H.":AU="SOLOMON, ELINOR HARRIS, ED."
S3	8	S2 AND MONEY
S4	1	VIRTUAL()MONEY
S5	34	ELECTRONIC()MONEY
S6	2	S5 AND SECURITIES

9/8,K/1 (Item 1 from file: 625)

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0092106

**Norwest Staffer, 2 Others Indicted in Fraud Scheme: Manhattan District**

**Attorney Says Group Stole \$1 Million in Securities and Cash**

October 18, 1988

WORD COUNT: 369

COMPANY NAMES (DIALOG GENERATED): First Federal Savings and Loan ; Norwest Corp ; Norwest Trust Co ; Shearson Lehman Government Securities Inc

**: Manhattan District Attorney Says Group Stole \$1 Million in Securities and Cash**

TEXT:

A wire transfer room employee for Norwest Corp. and two others were charged last week with stealing close to \$1 million in government **securities** and **cash** through an **electronic** wire fraud scheme.

Debbie Joyner, a 27-year-old Queens, N.Y., resident and wire transfer supervisor at a Norwest subsidiary in New York, allegedly...

9/8,K/2 (Item 2 from file: 625)

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0037756

**GOVERNMENT SECURITIES: Fed Pressured to Regulate**

April 8, 1985, Monday

WORD COUNT: 796

COMPANY NAMES (DIALOG GENERATED): Chemical Bank ; **Currency** ; E S M Government **Securities** Inc ; Exchange Commission ; Federal Home Loan Bank ; Federal Reserve Bank of New York ; House Banking Finance and Urban Affairs Committee ; Informal Controls ; New York Fed ; Treasury Department

**GOVERNMENT SECURITIES: Fed Pressured to Regulate**

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9/8,K/3 (Item 3 from file: 625)

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0014689

**Asset/Liability Management Using Clipped Securities**

February 23, 1983, Wednesday

SECTION HEADING: ASSET/LIABILITY MANAGEMENT REVIEW

WORD COUNT: 1,587

COMPANY NAMES (DIALOG GENERATED): Salomon Brothers Inc

**Asset/Liability Management Using Clipped Securities**

TEXT:

... stripped" securities than it would be to satisfy it with coupon-bearing government bonds. However, both cash-matched portfolios (using either



coupon bonds or "stripped" **securities** ) are efficient in their use of **cash** flow; i e ., there is no excess inflow in any period.

Figure 4 represents the first four years of a somewhat different type of liability schedule. This type...

9/8,K/4 (Item 1 from file: 268)

DIALOG(R)File 268:(c) 2000 Bell & Howell. All rts. reserv.

00346369 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Securities lending: Risk vs. return**

Sep 1998

WORD COUNT: 01622

CLASSIFICATION: 8130 (CN=Investment services); 3400 (CN=Investment analysis); 9550 (CN=Public sector); 9190 (CN=United States)

DESCRIPTORS: Investment banking; Risk; Fee income; Bonds; Government **securities**

GEOGRAPHIC NAMES: US

**Securities lending: Risk vs. return**

... that the loan is negotiated. These loan premiums, payable by the borrower, are similar to the earnings net of rebates on cash collateral.

6. When **securities** are loaned, the owner retains the right to all distributions with respect to those **securities** (i.e ., **cash** in lieu of dividends and interest, capital structure changes), but the right to vote proxies moves with the **securities** .

7. The point at which the securities are no longer needed by the borrower, the security is returned DVP (delivery vs. payment) to the lender

...  
...DESCRIPTORS: Government **securities**

9/8,K/5 (Item 2 from file: 268)

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00320977 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Market laws**

Jun 1997

WORD COUNT: 03510

CLASSIFICATION: 9175 (CN=Western Europe); 3400 (CN=Investment analysis); 4320 (CN=Legislation); 8100 (CN=Financial services industry)

DESCRIPTORS: Financial services; Federal legislation; **Securities** markets ; **Securities** regulations; Changes; Amendments

GEOGRAPHIC NAMES: Germany

... market risks assessment as part of the calculation of banks' or financial services institutions' adequate liable capital.

The trading book will comprise:

financial instruments (i.e . **securities** , **money** market instruments, forex and derivatives) in the own portfolio for generating trading profits from market price or interest rate volatility; transactions hedging against trading book...

...DESCRIPTORS: **Securities** markets...

...**Securities** regulations

?save temp

Temp SearchSave "TD441" stored

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9/8,K/1 (Item 1 from file: 625)

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0092106

**Norwest Staffer, 2 Others Indicted in Fraud Scheme: Manhattan District  
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October 18, 1988

WORD COUNT: 369

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9/8,K/2 (Item 2 from file: 625)

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0037756

**GOVERNMENT SECURITIES: Fed Pressured to Regulate**

April 8, 1985, Monday

WORD COUNT: 796

COMPANY NAMES (DIALOG GENERATED): Chemical Bank ; **Currency** ; E S M Government **Securities** Inc ; Exchange Commission ; Federal Home Loan Bank ; Federal Reserve Bank of New York ; House Banking Finance and Urban Affairs Committee ; Informal Controls ; New York Fed ; Treasury Department

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...DESCRIPTORS: **Securities** markets...

...**Securities** regulations

?save temp

Temp SearchSave "TD441" stored

?

File 625:American Banker Publications 1981-2000/Aug 18

(c) 2000 American Banker

File 268:Banking Information Source 1981-2000/Aug W2

(c) 2000 Bell & Howell

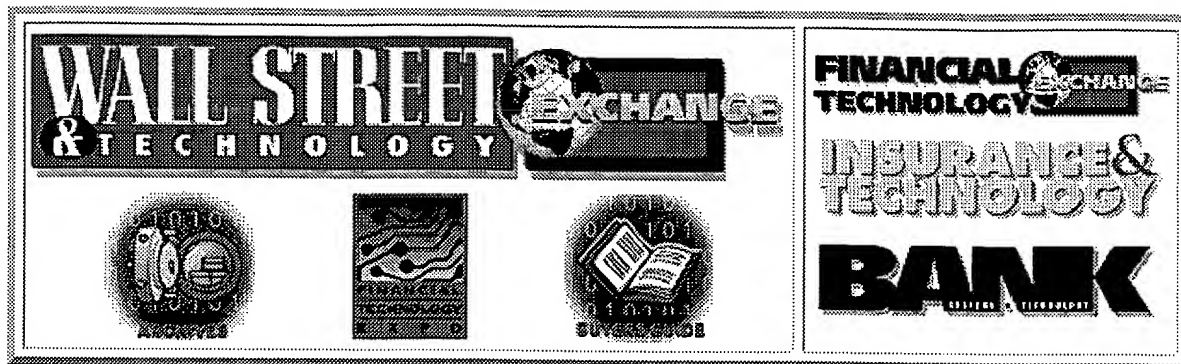
File 626:Bond Buyer Full Text 1981-2000/Aug 18

(c) 2000 Bond Buyer

File 267:Finance & Banking Newsletters 2000/Aug 17

(c) 2000 The Dialog Corp.

Set	Items	Description
S1	143074	(VIRTUAL OR ELECTRONIC OR DIGITAL OR PHANTON OR CYBER? OR UNCONVENTIONAL OR UNREGULAT? OR NONREGULAT? OR NONCONVENTIONAL OR NON() (CONVENTIONAL OR REGULAT?) OR ALTERNATIVE OR PSEUDO - OR E)
S2	3223	S1(2N) (CURRENC? OR MONEY? OR MONIES OR CASH OR DOLLAR?)
S3	867	(WEBCASH OR CYBERCASH OR CYBERMONEY OR HOLLYWOOD () DOLLAR-?)
S4	3901	S2 OR S3
S5	398115	SECURITIES OR COMMODITIES OR DERIVATIVES OR STOCK? OR FINANCIAL() (INSTRUMENT? OR INDUSTR?) OR BOND? ?
S6	114	S4(5N)S5
S7	1	S6 AND S6/TI
S8	90	S2 (20N) SECURITIES
S9	7	S8 AND SECURITIES/TI,DE
?		



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## Editorial Calendar

# JANUARY

Emerging Technologies:

Object-oriented development: Is there a payback on the investment?

Market Data:

Proprietary data: Gathering, cleaning, storing and analyzing data for internal use.

Trading:

Top 10 trading rooms in banking and brokerage.

Risk Management:

Evaluating derivatives- A review of the standard measures.

Money Management:

Setting up the shop for international investing, from databases.

Exchanges:

Electronic markets in the EC: Can the competitors be linked?

Internet:

Downloading and distributing financial applications on the Net: How feasible?

Operations:

Changing computer systems for the year "2000".



# FEBRUARY

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Training neural networks to recognize patterns in customer data.

Telecommuters enter the mix.

Risk Management:

How the regulators monitor the financial markets.

Money Management:

Advances in program trading,  
list management and SuperDOT.

Exchanges:

New execution and clearing services to attract order flow in a competitive market.

Internet:

Erecting firewalls to protect firm  
records against intruders.

Operations:

Compliance techniques for retail branch managers.

## NOVEMBER

Emerging Technologies:

Structuring client strategies with groupware.

Market Data:

Building a ticker plant-Brokerage houses that disseminate real time data.

Trading:

Why certain buy-side traders prefer matching systems to traditional floor brokerage?

Risk Management:

Designing systems to automatically  
hedge foreign exposures.

Money Management:

Hedge funds compete with  
superior technology weapons.

Exchanges:

Joint ventures to develop state of the  
art clearing systems

Internet:

Job hunting on the Net: How to land you next Wall Street job in cyberspace.

Operations:

Preparing for disaster: backing up the back office.

## DECEMBER

**Emerging Technologies:**

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**Market Data:**

How to cut costs with entitlement controls.

**Trading:**

Bank inroads into capital markets trading systems.

**Risk Management:**

Programming decision support systems to identify losing positions.

**Money Management:**

Applying financial engineering to beat stock market benchmarks.

**Exchanges:**

Off floor execution systems upset the status quo in Europe.

**Internet:**

Testing cybercash and virtual money in the securities industry.

**Operations:**

Creating a knowledge base for global clearance and settlement procedures.

13th ISSUE Product Digest

14th ISSUE. WALL STREET & TECHNOLOGY Annual Buyers' Guide

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*created 27-May 98*